

<p style="text-align: center;">MONTHLY FINANCIAL REPORT TO THE CITY COUNTY COUNCIL</p>

TO: Councillor Rozelle Boyd, President
City County Council

Jean Ann Milharcic, Principal Clerk
City County Council

FROM: Barbara A. Lawrence
City Controller

DATE: May 20, 2004

SUBJECT: City of Indianapolis Financial Report for April 2004

I am pleased to provide the April 2004 year-to-date Monthly Financial Report. As always, should you have any questions or require additional information, please do not hesitate to contact me at 327-2198.

❑ **Revenue Highlights**

The City of Indianapolis year-to-date revenues are \$72.5 million, which is 89% of the target projection for current year-to-date.

❑ **County Option Income Tax**

Due to a \$1.3 million supplemental 2003 payment, actual revenues have exceeded our original estimate. This amount was put in the "Rainy Day" fund. However, monthly distributions are running \$182,000 less than originally anticipated.

❑ **State and Federal Grants**

As is fairly customary at this point in the fiscal year, grant revenues are below anticipated amounts. Some grants are paid in advance while most are on a reimbursement basis. Most reimbursable grants are paid quarterly but some are paid only upon completion of the grant. City systems ensure that over time, grant expenditures and revenues are balanced.

❑ **Motor Vehicle Highway Taxes**

Distributions for Highway taxes have been higher than originally anticipated for 2004.

❑ **State Collected Distribution**

In 2004, distributions of ABC Excise Tax distribution are down due to continuing computer system problems at the state. Our receipts of inheritance taxes are running approximately \$500,000 higher than originally anticipated.

❑ **Ordinance Violations**

Revenues are running \$50,000 per month for alarm violations, which is substantially higher than originally anticipated.

❑ **Expenditure Highlights**

In response to the news that revenue from 2004 tax levies will be \$5.4 million less than anticipated when the 2004 budget was prepared, the City is taking steps to reduce the 2004 budget. Each department has been given a budget reduction target, for a city-wide total of \$8.1 million of budget reductions. These reductions and cuts come on top of a previous \$12.2 million reduction of the 2004 city budget and \$36.5 million in reductions Mayor Peterson ordered in 2003.

The first four months represent 33.3% of the calendar year. It is typical that many purchase orders are established early in the year to cover annual expenses such as maintenance and management contracts. Only 25% of the 2004 budget has been expensed so far, with encumbrances accounting for another 14% of the 2004 budget. These percentages are slightly less than the same time period last year.

The budget reductions announced by the Mayor are in addition to the extra cost the city will absorb in 2004 budget due to the 27th pay period for most bi-weekly employees. (Employees of the Police and Fire departments are on a different pay cycle from the rest of the city and are not impacted.) The City budgeted for the bargaining unit weekly employees 53rd pay.

Most debt service payments for 2004 will be made later in the year. Most general funds are on target based on the percentage of budget remaining. The funds with significant variances are explained below.

❑ **Police**

As a result of the recently completed FOP contract negotiations, we recently submitted a fiscal proposal to appropriate \$2.3 million to cover the cost of 2003 back pay and associated pension and insurance costs. There is sufficient balance in the Police General Fund and Police Pension Fund balances to cover the 2004 costs.

❑ **Maintenance Operations**

This fund has no net appropriations. Expenses are periodically reimbursed through character 05. Thus, by the end of the year, this fund will show no expenses.

❑ **All Other Funds**

YTD expenses and encumbrances are on target for the year.

cc: Kent Burrow

**City of Indianapolis
Office of the Controller
Monthly Status Report by Fund
As of April 30, 2004**

	Original Budget	Budget Amendments	Amended Budget (Appropriation)	Current Year Expense	Current Year Encumbrances	Available Balance	Percentage Available
Percentage of Year Remaining:							67%
Fire General	56,210,621	0	56,210,621	17,822,587	588,444	37,799,589	67.2%
Fire Pension	29,582,330	0	29,582,330	9,093,957	210	20,488,162	69.3%
Total Fire Service District	85,792,951	0	85,792,951	26,916,544	588,655	58,287,752	67.9%
Police General	88,935,961	0	88,935,961	29,542,774	1,629,612	57,763,575	64.9%
Police Pension	35,440,655	0	35,440,655	11,772,297	0	23,668,358	66.8%
Total Police Service District	124,376,616	0	124,376,616	41,315,071	1,629,612	81,431,932	65.5%
Solid Waste Collection	30,005,245	0	30,005,245	6,187,488	10,648,125	13,169,632	43.9%
Solid Waste Disposal	11,563,738	0	11,563,738	2,128,276	8,002,481	1,432,981	12.4%
Total Solid Wase Service District	41,568,983	0	41,568,983	8,315,764	18,650,606	14,602,613	35.1%
Sanitation General	49,055,233	0	49,055,233	13,475,404	17,483,896	18,095,932	36.9%
Sanitation Sinking	8,937,432	0	8,937,432	0	0	8,937,432	100.0%
Total Sanitation Service District	57,992,665	0	57,992,665	13,475,404	17,483,896	27,033,364	46.6%
Redevelopment General	1,511,580	357,089	1,868,669	396,007	438,502	1,034,160	55.3%
Federal Grants	31,927,862	7,804,912	39,732,774	4,873,398	12,327,751	22,531,625	56.7%
State Grants	0	0	0	0	0	0	#DIV/0!
Parking Meter	1,675,603	0	1,675,603	243,344	181,235	1,251,023	74.7%
City Cumulative	10,647,264	0	10,647,264	2,338,475	1,463,510	6,845,279	64.3%
City Debt Service	409,255	0	409,255	0	0	409,255	100.0%
Redevelopment Debt Service	17,702,278	0	17,702,278	0	0	17,702,278	100.0%
Total Consolidated City District	63,873,842	8,162,001	72,035,843	7,851,225	14,410,998	49,773,620	69.1%
Consolidated County	60,192,049	3,400,000	63,592,049	19,431,312	9,935,001	34,225,736	53.8%
Storm Water Management	3,406,210	0	3,406,210	1,035,189	351,297	2,019,724	59.3%
Maintenance Operations	0	0	0	689,479	151,324	-840,802	#DIV/0!
Transportation General	44,650,546	0	44,650,546	10,557,727	10,980,919	23,111,899	51.8%
Park General	25,403,819	3,251,034	28,654,853	6,924,311	2,520,153	19,210,390	67.0%
County Cumulative	4,850,000	0	4,850,000	13,367	221,078	4,615,555	95.2%
Flood Debt Service	0	0	0	0	0	0	#DIV/0!
Metro Thro Debt Service	10,047,713	0	10,047,713	742	0	10,046,971	100.0%
Park Debt Service	1,921,531	0	1,921,531	0	0	1,921,531	100.0%
Total Consolidated County District	150,471,868	6,651,034	157,122,902	38,652,128	24,159,771	94,311,003	60.0%
Total All Funds	524,076,925	14,813,035	538,889,960	136,526,137	76,923,539	325,440,285	60.4%

***REPORT IN
THOUSANDS**

**Overview Report
as of April 30, 2004**

REVENUE SOURCE		JAN	FEB	MAR	APR	YTD	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Property Tax	ACTUAL	-	-	-	-	-								
	TARGET	-	-	-	-	-	23,107	69,987	-	-	-	9,708	37,532	40,071
	VARIANCE	-	-	-	-	-								
Tax Increment Financing	ACTUAL													
	TARGET	-	-	-	-	-	-	14,541	-	-	-	-	-	24,309
	VARIANCE													
County Option Income Tax	ACTUAL	5,114	3,850	3,850	3,850	16,665								
	TARGET	4,032	4,032	4,032	4,032	16,127	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032
	VARIANCE	1,082	(182)	(182)	(182)	538								
Storm Water Management	ACTUAL	35	33	79	25	171								
	TARGET	50	50	50	50	200	50	5,063	50	50	50	50	50	5,063
	VARIANCE	(15)	(17)	29	(25)	(29)								
Pension	ACTUAL													
	TARGET	-	-	-	-	-	-	11,955	-	-	-	-	-	11,955
	VARIANCE													
Motor Vehicle Highway Taxes	ACTUAL	2,619	2,090	3,382	3,648	11,739								
	TARGET	1,483	1,304	2,583	2,667	8,038	2,667	5,482	3,962	3,342	2,667	2,667	2,667	5,482
	VARIANCE	1,136	786	799	981	3,702								
State Collected Distribution	ACTUAL	545	-	-	754	1,299								
	TARGET	579	79	79	79	817	79	12,135	579	79	79	579	79	12,635
	VARIANCE	(34)	(79)	(79)	675	483								
State and Federal Grants	ACTUAL	-	897	(657)	2,477	2,716								
	TARGET	3,289	3,289	3,289	3,289	13,156	3,289	3,289	3,289	3,289	3,289	3,289	3,289	3,289
	VARIANCE	(3,289)	(2,392)	(3,946)	(812)	(10,440)								
Sewer Fees	ACTUAL	5,562	6,180	6,157	4,932	22,831								
	TARGET	5,888	5,888	5,888	5,888	23,552	5,888	5,888	5,888	5,888	5,888	5,888	5,888	5,888
	VARIANCE	(325)	292	269	(956)	(720)								
Local Fees	ACTUAL	1,147	74	463	1,965	3,648								
	TARGET	1,214	1,234	213	1,446	4,107	958	200	1,453	1,078	198	710	185	2,246
	VARIANCE	(67)	(1,160)	250	519	(459)								
Ordinance Violations	ACTUAL	56	55	57	61	230								
	TARGET	18	19	23	23	83	26	19	112	36	145	68	28	140
	VARIANCE	38	36	35	38	147								
Other Revenue	ACTUAL	2,646	3,351	3,460	3,785	13,242								
	TARGET	5,543	4,422	2,168	3,026	15,158	8,334	583	5,704	3,961	6,596	18,776	2,582	(5,349)
	VARIANCE	(2,896)	(1,071)	1,291	759	(1,917)								
TOTAL	ACTUAL	17,725	16,529	16,790	21,496	72,542								
	TARGET	22,096	20,317	18,325	20,499	81,237	48,429	133,174	25,070	21,755	22,944	45,766	56,332	109,760
	VARIANCE	(4,371)	(3,788)	(1,534)	997	(8,696)								